



# BARRILLA

OFFICIAL PUBLICATION OF THE CB MONEY MUSEUM

VOL. VIII NO. 1

JANUARY 1981









# BARRILLA

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## OFFICIAL PUBLICATION OF THE CB MONEY MUSEUM

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Antonio V. Bantug, Guy Davis

Our cover features an artist's design of the obverse of the ₱2,500 Commemorative Gold Coin of 1980 issued to honor the Centenary of the Birth of Gen. Douglas MacArthur, the great American soldier-statesman. Cover design by Domingo A. Arcos, Jr.

## Editorial

**T**his month ushers a period of great expectation for the Money Museum (MM) and to a wider extent, for Philippine numismatics. The retirement of Governor Gregorio S. Licaros after eleven years of stewardship of the Bank during the critical stages of the country's economy may be considered as a diminution to Philippine numismatics. His unwavering support to the numerous programs of the MM which was established during his tenure had greatly contributed to its present status as one of Asia's best and at the same time, projected worldwide attention and subsequent recognition to local numismatics which had been metamorphosing for half a century.

The appointment however of a numismatist in the person of Dr. Jaime C. Laya as the new Central Bank governor is regarded as a blessing to Philippine numismatics by hobbyists and scholars who foresee an expanded role for the MM under the new management. The youngest ever to hold the governorship of the CB, Dr. Laya brings with him an impressive array of academic credentials and an unblemished record of public service which includes such positions as Dean of the UP College of Business Administration, Deputy Director-General of the National Economic and Development Authority, Deputy Governor of the Central Bank and until lately, Minister of the Budget.

Despite the diversities of his undertakings, Dr. Laya possesses one constant interest markedly distinct from his profession and that is — his love for old coins and antiques. This cultural inclination must have been one of the reasons for his appointment by the First Lady as Action Officer of the Intramuros Restoration Project, a post which he still holds now. It is this facet of his personality from which *Barrilla* draws hope that with such a man at the helm of the CB, Philippine numismatics will no longer have an uncertain fate. — ADM



## THE RETURN OF THE MACARTHUR COIN

by Ben M. Alcantara

Although Gen. MacArthur left the Philippines on March 11, 1942, barely a month before the fall of Bataan to the Japanese Imperial Army, a contagion of hope overwhelmed the hearts of most Filipinos when on his way to Australia, he made his famous statement of determination. "I CAME THROUGH AND I SHALL RETURN." And nothing seem to aptly describe the essence of this commitment but his own words when he later wrote: " 'I shall return' seemed a promise of magic to the Filipinos. It lit a flame that became a symbol which focused the nation's indomitable will at whose shrine it finally attained victory and once again, found freedom. It was scraped in the sands of the beaches, it was daubed on the walls of the *barrios*, it was stamped on the mails, it was whispered in the cloisters of the church, it became the battle cry of a great underground swell that no Japanese bayonet could still."

It took almost three years, dragging and agonizing for both the forsaken Filipinos and the General, before the

promised redemption was consummated. When he waded ashore at Leyte on October 20, 1944 at the head of the liberating forces, he not only honored his vow but also appeased his wounded pride. For since Bataan, it became his personal resolve to return and retake it and redeem himself, too. While for the Filipinos, those were the giant steps towards the road to independence.

The return of Gen. MacArthur to Philippine numismatics is equally historic, if not as dramatic. The first coins struck for the Republic of the Philippines were a set of One-Peso and 50-Centavo silver commemorative coins which bear his profile on the obverse sans the cornucob pipe and the sunglasses which together with the gold braid hat became almost as well known as for his victories in the Pacific. The bust is circumscribed with the legend "The Defender and Liberator of the Philippines." The coins, issued to commemorate the liberation of the Philippines, were designed by Laura Gardin Fraser and struck at the San Francisco Mint in





*One Peso MacArthur Commemorative Coin, 1947*

1947. After this, the newly established Republic did not issue any coinage until 1958.

Thirty three long years had elapsed before the General could return to the Philippine numismatic scene, not in shining armor as one would put it figuratively, but in shining proof and at .500 fine gold at that. The first 2,500-Piso gold coin of the Philippines issued to commemorate the centenary of the birth of Gen. Douglas MacArthur, bears in the obverse the great American soldier-statesman and the inscription IKASANDANG TAONG KAARAWAN 1880-1980. This time the profile that became famous is complete. The ornate hat is there together with his corn cob pipe and sunglasses. The reverse of the coin depicts the historic landing of MacArthur and his forces at Leyte and bears the legend 'Republika ng Pilipinas.' The 2,500-Piso proof coins were struck at the Franklin Mint, the world's largest private mint.

The proof sets of the nation's 1980 coinage is richer in terms of highly significant commemorative designs. The design and inscriptions of the silver 25-Piso coin which is of .500 fineness are

identical to those of the 2,500-Piso gold proof except for its denomination. This new specie is included in the seven-coin 1980 proof set along with six coins that honor the heroes of the Philippines.

This is a fitting tribute to a man whose destiny is entwined with that of the Philippines — the country he once considered his second home and whose democratic foundations which he tried to preserve during the war, were laid with the help of his father — Gen. Arthur MacArthur, a professional soldier from whom he inherited the military savvy that made both of them revered. His military adventure in the Pacific, particularly in the Philippines during WW II, starting with his slick sideslip into Bataan which was regarded as "a masterpiece, one of the greatest moves in all military history"; the gallant and tenacious stand of his beleaguered forces at the Rock which thrilled and captured the imagination of the people who followed the development of the war; and the *leapfrogging*\* comeback of his forces to honor his pledge drew

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*\*The term MacArthur used to describe the maneuver of bypassing enemy strongpoints as a strategy for envelopment.*





*2,500P Gold Commemorative Coin, 1980*

out in him the military genius and bravura that perhaps may be paralleled but may never be surpassed.

The return of MacArthur in our coinage is indeed a welcome development in Philippine numismatics. Collectors with keen eyes on the historical significance of their collection received a double treat as

he is being featured on both silver and gold coins. It may take a long time before he could stage another comeback in the Philippine numismatic scene but just the same MacArthur and his famous words — I SHALL RETURN, will always be remembered.



### MacArthur in Profile

- January 26, 1880 – Born at Little Rock. Ark.
- June 11, 1903 – Graduated from West Point.
- 1917-1919 – Served in France during World War I.
- June 12, 1919 – Named Superintendent of West Point.
- November 21, 1930 – Appointed Chief of Staff, U.S. Army.
- July 28, 1932 – Drove Out the “Bonus Army” of dissatisfied veterans from Washington.
- October 2, 1935 – Appointed Military Adviser to the Philippine Commonwealth.
- December 31, 1937 – Retired from the U.S. Army.
- 1938-1941 – Served as Field Marshal in the Philippine army.
- July 26, 1941 – Recalled to Active Duty to command U.S. Army Forces in the Far East.
- March 11, 1942 – Left the Philippines after Japanese forced American troops to retreat to Bataan.
- April 18, 1942 – Appointed Commander of Allied Forces in the Southwest Pacific.
- October 20, 1944 – Returned to the Philippines with the Allied invasion.
- September 2, 1945 – Received Surrender of Japan.
- 1945-1951 – Commanded Occupation of Japan.
- July 8, 1950 – Named U.N. Commander in Korea.
- April 11, 1951 – Dismissed from Command by President Truman over disagreement on Korean policy.
- April 5, 1964 – Died at Washington, D.C.



# PNAS SEVENTH NATIONAL CONVENTION

by Ben M. Alcantara

**A**fter the historic and highly successful Golden Jubilee Celebration and Sixth National Convention of the Philippine Numismatic and Antiquarian Society in 1979, one would surmise that the Seventh National Convention which was held at the flush Manila Garden Hotel Convention Hall on November 21-23, 1980 would just be an ordinary convention which would lack the luster of the preceding years. But as was true in the

previous conventions, the 1980 numismatic happening pulled out some surprises which may be attributed to the enthusiasm manifested by the officers and members of the Society.

Heading the list of activities was the cutting of the ceremonial ribbon which formally opened the convention. It was officiated by **Mrs. Amparo Aspiras**, the wife of the Minister of Tourism, assisted by PNAS president **Feliciano**



*Mrs. Amparo Aspiras cuts the ceremonial ribbon opening the convention. Assisting her are (from right to left) PNAS Pres. Feliciano Belmonte, Jr., Richard Lopez, Mrs. Feliciano Belmonte and Albino Quiban.*





*Part of the crowd that viewed the exhibits*

**Belmonte, Jr.** and other PNAS officers.

After the opening ceremonies, the convention hall teemed with activities as prospective buyers tried their luck in acquiring new items in the bourse trading while enthusiasts savored the numismatic ideas and artistry of the numerous entries in the competitive exhibits. It was the consensus of all participating bourse dealers that their volume of sales for this year far exceeded that of previous years excluding, of course, 1979 it being a Golden Jubilee year. The PNAS auction sale which has become the favorite hunting ground for interesting items was held in the afternoon of November 22.

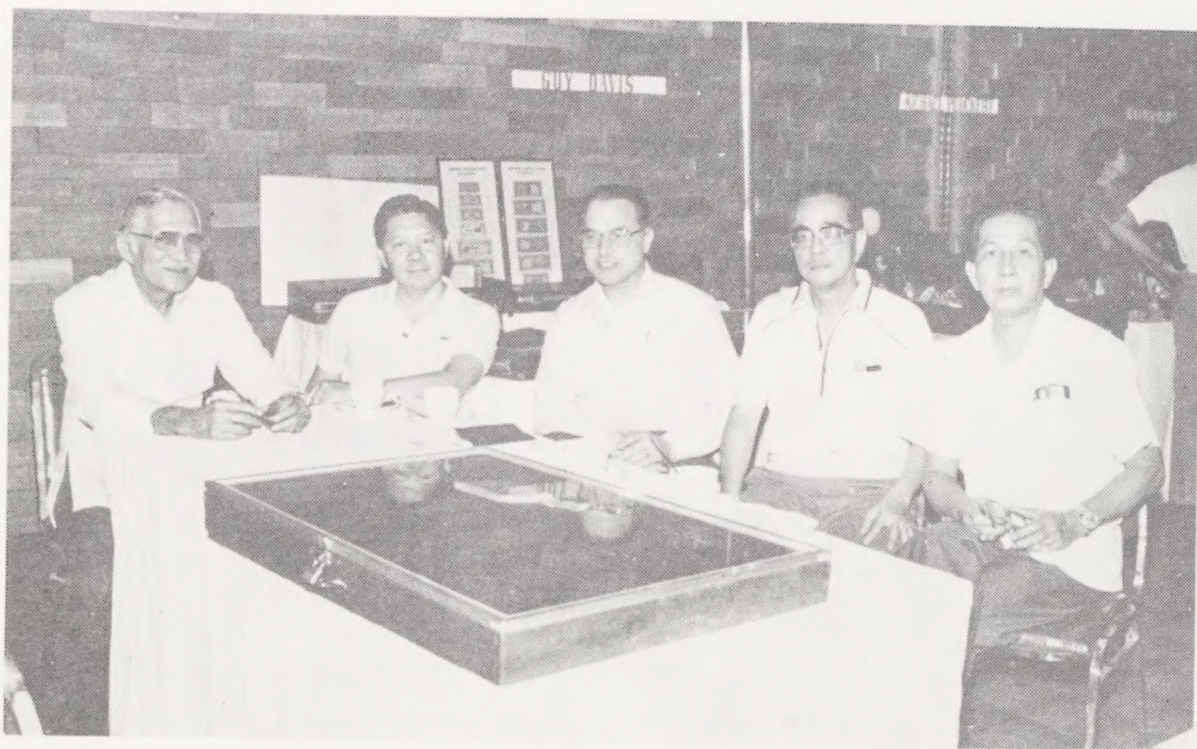
Coinciding with the convention was the election of the following to the Board of Directors from which the officers for

1981 will be selected:

1. Felix Alvero
2. Antonio Bantug
3. Feliciano Belmonte, Jr.
4. Antonio Catu
5. Conrado Ciriaco
6. Guy Davis
7. Rogelio de Jesus
8. Angelita G. Legarda
9. Felipe Liao
10. Richard Lopez
11. Albino Quiban

The awards night held on November 23 highlighted the 3-day convention with Mr. **Esteban de Ocampo**, Chairman of the National Historical Commission as guest speaker. Recipients of the 1980 Honorary Membership Award are: **Mauro Garcia**, former Librarian of the Jorge Vargas Foundation and **Guy Davis**, *Barrilla*





*Guy Davis, Feliciano Belmonte, Horst Gerke of Germany, Felipe Liao and Felix Alvero pose for posterity*



*PNAS auction sale being conducted by Conrado Ciriaco*





*Mr. Esteban de Ocampo, guest speaker*



*Mr. Mauro Garcia receives his Honorary Membership Medal from PNAS Pres. Feliciano Belmonte*



*First prize medal is awarded to Feliciano Belmonte for his winning entry in the Medal Category*



*Felix Alvero receives one of two First Prize Medals for his winning entries in the Philippine Coin and Banknote Exhibit*





*Tweetie Legarda receives a Certificate of Appreciation for being a bourse dealer. She is the youngest recipient of such an award.*



*Guy Davis receives a Certificate of Appreciation. He is also a recipient of the Honorary Membership Medal.*



*Antonio M. del Mundo receives the Gilbert S. Perez Award for outstanding literary achievement from PNAS Pres. Feliciano Belmonte*



*Richard Lopez, winner of the Best of Show Award, receives his trophy from Mr. Garcia*



editorial adviser and noted paper money collector. Certificates of Appreciation were given to **Albino Quiban**, **Jimmy Capulong** and **May Ciriaco** for their invaluable services to the PNAS. **Richard Lopez** who emceed the program was also a recipient of a Certificate of Appreciation as convention chairman. In the competitive exhibits, Lopez won the Best of Show Award with his entry entitled "Coins and Medals of the Spanish Mint in Manila."

The other winners in the competitive exhibits are:

*Philippine Coins*

- 1st Prize -- Felix Alvero
- 2nd Prize -- May Ciriaco
- 3rd Prize -- Virgie Achas

*World Coins*

- 1st Prize -- Jose Escaño
- 2nd Prize -- Apolonia Gerardo
- 3rd Prize -- Carmita Legarda

*Paper Money*

- 1st Prize -- Felix Alvero
- 2nd Prize -- Apolonia Gerardo
- 3rd Prize -- Gabriel Formoso, Jr.

*Medals and Tokens*

- 1st Prize -- Feliciano Belmonte, Jr.
- 2nd Prize -- Amado Young

*Junior Exhibits*

- 1st Prize -- Pinky Escaño
- 2nd Prize -- Dario Elviña
- 3rd Prize -- Ruby F. Peria

The prestigious *Gilbert S. Perez Award* for outstanding literary contributions in the field of numismatics was awarded to **Antonio M. del Mundo**, Administrative Officer of the CB Money Museum, whose articles have become regular features in *Barrilla* and the *PNAS Numismatic Monograph*.

*Tribung Pinoy*, a local jazz band and the Executives' Combo provided the musical numbers.

The success of the Seventh National Convention of the PNAS is a proof that despite some difficulties besetting the world these days, the collecting fever is still running high among the local numismatists. Their unwavering enthusiasm helps immensely in their task of keeping track with our rich numismatic heritage.

If you are a collector you can talk with celebrities, with persons distinguished along various lines, all classes of people. Collect coins, stamps, anything you like -- but collect something.

... *The Numismatist*, June 1929

## Paper & Banknote Section

# THE EVOLUTION AND DEMISE OF THE PHILIPPINE SILVER CERTIFICATES, 1903-1918

by Neil Shafer

*Editor's Note: This is the concluding portion of the article which appeared in the July 1980 issue of Barrilla.*

### 1907

**March 2, 1907**

Memo of Sullivan

. . . The Series 1906 P2 certificates are ready today — 1 to 500,000 using 100,000 sheets, totalling ₱1,000,000.

**May 22, 1907**

Cable, Smith (to Edwards, probably)

. . . Request the printing of P3,000,000 in P500 notes, as soon as possible.

**May 25, 1907**

Edwards to Sullivan

. . . I have a letter from the Secretary of the Treasury authorizing P500 notes. You have to modify the plates for the Act of June 23, 1906 — Series change to 1907, and add words about payability in silver or United States gold. James F. Smith name should also be put on. Send proofs of this.

Note: Models of the modified P500 were sent May 27, approved May 28, 1907. (The date was changed to 1906, not 1907, though there is no explanation for this.)

### 1908

**June 3, 1908**

Smith to Taft

. . . The Philippine Treasurer needs ₱4 million in P20 notes. Have "Subject to the provisions of the Act of June 23, 1906" included.

**June 10, 1908**

Edwards to Ralph

. . . I suggest these changes for the P20 note. Change date of authorization for the issue from February 6, 1905 to June 23, 1906, change the serial numbers and add words about gold and silver for payment. Also James F. Smith name.



Have a proof made.

Note: A model of the modified P20 was submitted June 13, approved June 15, 1908.

## 1909

**December 23, 1909**

McIntyre to Ralph

... Here are signature examples of W. Cameron Forbes, Governor general, and J.L. Barrett, Treasurer, for the notes. The wording on the P5 should be changed to make it the same as with the 2 and 20 pesos notes. All should read gold or silver. Change others when orders come in for them.

## 1910

**January 7, 1910**

Letter to Mr. William F. Doll of New York from Ferguson

... Sir — We have no word copy (of a note) from the Philippine Agriculture Bank. Effective July 1, 1908, the Act of June 18, 1908 created a Government Agriculture Bank but no individual bank note was authorized. Here is a word copy of the 500 peso note issued by the Government of the Philippine Islands. (There follows a description of the P500.)

**April 30, 1910**

Ralph to McIntyre

... After completing a recent order we have 2,400 sheets of P20 from which 2,000 perfect sheets, or 10,000 notes, could be made. Give us the order as we do not want small lots on hand.

**May 3, 1910**

McIntyre to Ralph

... You will be requested to finish the P20 notes. (Authorized May 3.)

## 1911

**August 25, 1911**

Edwards to Ralph

... Can a saving be effected by a more modern method than the hand presses now used for Philippine notes? How about the power presses used there — what saving would they be?

**September 14, 1911**

Ralph to Edwards

... Yes, there would be a saving — based on a 300,000 sheet estimate, or 1,500,000 notes, it would save you \$4,000.00. It may be possible to print 10 per sheet, on the power presses, and then the saving would be even more. There is a large quantity of 5-subject paper yet on hand. Note: On September 14, 1911, Senator J.H. Gallinger from New Hampshire thought power presses would lower the quality of the work. Ralph said no, and also that the Treasury Department was considering a change to smaller size notes last year.

**August 31, 1911**

Memo of Tracewell

... The Law of 1898 saying that we must use hand presses does not embrace Philippine notes. The Bureau of Printing at Manila is not set up for the manufacture of certificates.

## 1913

**February 18, 1913**

Ralph to Bureau of Insular Affairs

... Last session the Congress authorized the printing of paper money backs from intaglio plates on power-plate-printing presses. We will do the Philippine notes similarly.

**February 19, 1913**

McIntyre to Ralph

... I have no objection to the printing of the backs of the notes in this method.

**February 19, 1913**

Assistant Chief, Bureau of Insular Affairs to Ferguson

... Here is the signature of J.L. Manning, Treasurer of the P.I., for use in the preparation of notes.

## 1914

**January 5, 1914**

Chief Clerk to Ferguson

... Here is the signature of Francis Burton Harrison, the New Governor General.

## 1916

**June 9, 1916**

To Ferguson (from Chief Clerk, probably)

... Here is the signature of A.P. Fitzsimmons P.I. Treasurer, for Philippine notes.

**October 30, 1916**

Memo to Bureau of Engraving (from McIntyre, possibly)

... Either overprint on original plate or make new ones for the ₱50 and ₱100 notes, for the "gold or silver" words. Do this to conform with the other notes.

## 1918

**May 21, 1918**

McIntyre to Wilmeth

... Cable from the Governor General

says "currency law will by proclamation become effective August 1 to permit of prior receipt of certificates already ordered. Please note that thereafter they must be "Treasury Certificates" instead of Silver Certificates, and the word "peso" to be used instead of the words "silver peso."

**May 29, 1918**

Wilmeth to McIntyre

... Due you are now (some notes for May 29 shipment) – also 800,000 sheets of the ₱1 Philippine National Bank Circulating Notes.

**September 25, 1918**

Wilmeth to McIntyre

... Due you are the following: ₱2 – 104,000; ₱5 – 236,000; ₱10 – 24,000; ₱20 – 8,000; ₱500 – 4,000. Partially done are the following: ₱2, there are 1,950 sheets – 1,000 sealed, numbered and separated. ₱5, there are 144,284 sheets – 144,000 sealed and numbered. ₱10, there are 1,400 sheets – 400 sealed but not numbered. ₱20, there are 2,200 sheets – 1,700 sealed but not numbered. ₱500, there are 3,020 sheets, not sealed or numbered. What shall we do with these?

**October 8, 1918**

Cable, Governor General (to McIntyre, probably)

... Partially completed silver certificates should be cancelled and a bill rendered to the Insular Treasurer for the work so far done.

**October 10, 1918**

Walcutt to Wilmeth

... Cancel the rest of the silver certificates for the Philippines.





# THE EVOLUTION AND DEMISE OF PHILIPPINE TREASURY CERTIFICATES 1918-1949

by Neil Shafer

## INTRODUCTION

*The entries presented here follow the format of the preceding article on Silver Certificates. Two areas of great interest are the U.S. changeover period around 1929, and the World War II printings. Again, as all the notebook entries were digested for a handwritten notebook and not copied word for word, it is not possible to give the wording exactly as the originals. Facts and opinions of those corresponding back and forth have been completely captured and are presented fully here.*

List of individuals and titles referred to in these entries:

Bell, D.W., *Under-Secretary of the Treasury*  
Broughton, Mr., *Commissioner of Public Debt, Treasury Department*  
Butte, Mr., (position? )  
Carter, A.H., Maj. General, G.S.C., *Fiscal Director*  
Cox, Creed F., Colonel, *Assistant, then Chief, Bureau of Insular Affairs*  
Davis, Dwight F., *Secretary of War, later Governor General PI*  
Dewey, C.S., *Assistant Secretary of the Treasury*  
Fitzsimmons, A.P., *Treasurer PI*  
Fortas, Abe, *Under-Secretary of the Interior*  
Good, Jas. W., *Secretary of War*  
Hall, Alvin W., *Director BEP 1924-1954*  
Holtzclaw, Henry J., *Director BEP 1954-1967 (probably Assistant Director in 1949)*  
Hurley, Patrick J., *Acting Secretary of War, then Secretary of War*  
Lagdameo, Salvador, *Acting Treasurer, later Treasurer PI*  
Long, C.R., *Acting Director, BEP*  
McIntyre, Frank, Brigadier General, *Chief of Bureau of Insular Affairs*  
Mellon, Andrew W., *Secretary of the Treasury*

Parker, F. Le J., *Chief, Bureau of Insular Affairs*  
 Sayre, Francis B., *Philippine High Commissioner*  
 Stimson, Henry L., *Governor General PI*  
 Unson, Miguel, *Acting Secretary of Finance PI (former President PNB)*  
 Walcutt, Charles C., Jr., *Acting Chief, Bureau of Insular Affairs*  
 Wilmeth, James L., *Director BEP 1917-1922*  
 Wood, Leonard, *Governor General PI*

As before, if one or both names are not given in the correspondence, the titles are shown instead.

## 1918

### June 20, 1918

Cable, Governor General (to BEP, probably)

. . . Ordering Treasury Certificates, in denominations of 2, 5, 10 and 20 pesos. Also ₱5 million in 1 peso notes, the designs for which will follow in a short time.

### July 19, 1918

Fitzsimmons to Bureau of Insular Affairs  
 . . . We need ₱5 million in 1 peso notes. The color will be green, size as the ₱2. Vignette will be Apolinario Mabini, whose photo I am enclosing. These are urgently needed.

### August 3, 1918

(Wilmeth to McIntyre) McIntyre  
 . . . Here are the models for Treasury Certificates except for the 1 peso. I need information as to Act of Congress, and signatures.

### August 7, 1918

Walcutt to Wilmeth  
 . . . The models are all right, except that you should use these words, "By authority of an Act of the Philippine

Legislature, approved by the President of the United States May 6, 1918." Signatures of Harrison and Fitzsimmons as before.

### September 23, 1918

Wilmeth to Walcutt  
 . . . The model of the 1 peso is OK'd. Use the same words about the 1918 Act.

## 1919

### January 7, 1919

Cable, Governor General (to Bureau of Insular Affairs, probably)  
 . . . Give precedence to higher denominations. The supply is exhausted.

### January 24, 1919

Wilmeth to Bureau of Insular Affairs  
 . . . When a mutilated note is found in the United States, we substitute a *star* note. Is it all right to do the same with the Philippine notes?

### January 29, 1919

Cable, Governor General (to Bureau of Insular Affairs, probably)  
 . . . With Philippine currency it is all right as indicated above.  
 Note: On an invoice from Wilmeth dated



March 24, 1919, the number of notes per sheet is indicated at 10 because of the figures on the invoice itself: 39,000 sheets of ₱2 1918, notes numbered 1 to 390,000. ₱100 — 5,000 sheets series 1918, notes numbered 1 to 50,000.

## 1920

**May 22, 1920**

Cable, Governor General (to Bureau of Insular Affairs, probably)  
... (after an order placed) The Treasurer is now V. Carmona.

**December 16, 1920**

Memo of McIntyre  
... Fisher wants to discontinue the use of red color for Philippine notes. This affects 5's and 50's bank notes and Treasury notes. The 5 peso has a red back and the 50 maroon — mixing of red and yellow. It bleeds through the paper. The paper itself is partly responsible. The paper is **first wetted down and then** the back is imprinted. Then it is wetted down again for the front with another color or colors. After this second wetting down the bleeding occurs. Fisher will bring samples with a fast color. With counterfeiting there is no problem. It is harder, if anything, to duplicate a runny red than a "fast" color.

## 1924

**September 11, 1924**

McIntyre to Miss Eckels, for the Director  
BEP

... Leonard Wood is the Governor General, and here is his signature. Philippine National Bank notes should have Rafael Corpus, President and S. Mercado,

Cashier.

**September 19, 1924**

Memo to McIntyre

... The first Philippine Treasury Certificates read, "by authority. . . 1918." Philippine Bank notes read, "under the provisions of Act 2612 as amended by Acts 2747 and 2938 of the Philippine Legislature."

**September 19, 1924**

McIntyre to Eckels

... The Act of June 13, 1922 should be used for Treasury Certificates. For PNB notes Act 2612, as amended by Acts 2747, 2938, and 3005 of the Philippine Legislature.

**September 24, 1924**

Director BEP to McIntyre

... The models for the 1, 2, and 500 pesos and the 1 peso PNB note are approved. (OK'd September 25 by McIntyre.

## 1925

Note: On an invoice dated March 5, 1925 from Hall for Series of 1924 notes, it shows them as having been printed on 5-subject sheets. Example: ₱2 — 64,000 sheets, notes numbered 1 to 320,000. Also on this same invoice it shows that a single ₱500 note, number B 7846, is missing.

**July 29, 1925**

Hall to McIntyre

... After completing an order (for certain notes) we have ₱85,000 in ₱1's 30,000 in ₱2's, and 230,000 in PNB ₱1's. Can the



*100P Treasury Certificate*

Philippine government use these? Let us not exceed over 5% of an order. Spoilage is sometimes not so great.

**August 10, 1925**

Acting Secretary of War to Secretary of the Treasury

. . . Have the extra Philippine notes sent as per letter of July 29.

**October 12, 1925**

Lagdameo to McIntyre

. . . We have found the missing P500 bill.

**1927**

**January 10, 1927**

Order from Lagdameo

. . . (ordered some P1 and P2) On this order *no* more Acting Insular Treasurer. Eliminate the word "Acting."

**October 8, 1927**

Dewey to McIntyre

. . . The Secretary of the Treasury will

reduce the size of currency – (not till FY 1929. New distinctive paper is to be used.

**1928**

**February 10, 1928**

McIntyre to Wood

. . . The United States will change to the note size of the Philippines. This leads to possible changes other than size to avoid confusion. For vignettes, the Treasury Department will probably suggest the substitution of Washington and McKinley for others on Philippine notes. One suggestion will probably be that the United States place the vignettes in the center and the Philippine vignettes on the left hand side. Also, there will be certain suggestions with regard to tinting and changes to make counterfeiting more difficult. The United States will pay for changes necessary on Philippine notes. The Philippines can easily change the wording if it is so desired.



February 21, 1928

Mellon to Davis

. . . We propose these changes after studying the problem carefully. 1. Transfer portraits to the left side. 2. Eliminate green as the color for backs. It is now used on the 1 and 100 pesos. Substitute other appropriate colors. 3. Substitute other portraits selected by you for those of Washington and McKinley where they are now used, as these portraits will remain as a principal distinguishing feature of U.S. currency. 4. Redesign all corner numerals so that the word "peso" shall be combined with the numeral and be equally conspicuous. 5. Substitute the words "Philippine Treasury Certificate" for "Treasury Certificate" wherever used. 6. Restore tints upon the face of the currency, or in the alternative, the prominent use of a large letter "P" in outline on the face. 7. Redesign the back of the ₱1 note to make it more noticeably dissimilar to that of the proposed 1 dollar currency.

March 1, 1928

Davis to Mellon

. . . I have your letter; such changes should be made. The confusion is greater in the Philippines than in the United States. I will discuss it with the Governor General. **Your outlined plan meets with the approval of this Department.** If the removal of portraits of Washington and McKinley is found to be unnecessary in view of their location on the notes, it might be well to avoid that change.

April 27, 1928

Mellon to Davis

. . . Here are 9 models of faces for 1, 2, 5,

10, 20, 50, 100, 500 pesos and a revised back for the ₱1. The 200 pesos formerly issued by the Bank of the Philippine Islands is obsolete and need not be included in the revision. Due to pressure of work at the BEP they are not so thoroughly revised as desirable, but the more essential changes are done. Perhaps we can use these for a two year period, then make the more detailed changes. We use the word "Peso" in prominent positions, especially in numerals in the corner. We have removed Washington and McKinley. We have substituted, subject to your approval, certain order designs now in use on types of Philippine currency. Also, the notes will be tinted on the front. Colors are not yet selected. Except for the ₱1 note, the backs are all right. Green is not good on the ₱1 and ₱100 backs. Other colors are necessary. Some designs are made for PNB and Treasury Certificates. For each denomination both (kinds of notes?) will be required. If the general designs are all right, then appropriate wording will be prepared. The back of the ₱1 model is in two forms. The second form substitutes on the slips "Philippine Islands Treasury Certificate" for "Philippine Islands." You may prefer a different form for Treasury Certificates and PNB notes. We suggest that "Philippine Islands-1 Peso is all right for both.

May 22, 1928

Third endorsement, by Lagdameo, on letter of February 28

. . . 8,000,000 unissued certificates are now on hand. They cost \$3,500.00. In case the proposed changes are carried into effect, this stock, affected by the

change of designs and colors, redesigned corner numerals, substitution of words "Philippine Treasury Certificate" for "Treasury Certificate," and a large letter P — they will be obsolete and should be destroyed and replaced with new certificates. The expense is \$3,000.00 for this, and it can be added to the cost of the certificates. It should be paid by the Treasury Department as part of the "Small-size" currency program. Recommend to the Governor General the substitution of either Juan Luna or General Antonio Luna for the ₱5 McKinley — and either Marcelo H. del Pilar or Andres Bonifacio for Washington on the ₱10.

**August 14, 1928**

Fourth endorsement, by Unson

. . . Retain the portraits on the 1, 2, 50, 100 and 500 pesos notes. Change the ₱5 to Bonifacio, the ₱10 to M.H. del Pilar, and the ₱20 to Jones. A copy of Bonifacio and del Pilar are enclosed. The issue of new certificates should be made when the old ones are exhausted. The reason is that the ₱5 and ₱10 are the ones that can be confused with the new small size U.S. currency. As to the PNB ₱1, have them designed differently from the Treasury Certificates, and leave Conant's portrait on.

**October 26, 1928**

Fifth endorsement, by Stimson

. . . The changes are OK'd except do not eliminate the portraits. It would be unwise for American policy in the Philippines. It might give rise to serious misunderstandings and misrepresentations. It should be possible to redesign the bills to avoid any confusion.

**November 1, 1928**

Stimson to Davis

. . . Papers were mailed today concurring in the Treasury recommendations except for the elimination of portraits of Washington and McKinley. I am strongly opposed to that, and the reasons are in the letter.

**November 3, 1928**

Radio from Governor General

. . . Order for new design certificates (still 5-subject sheets), 1 and 2 pesos. Note: On November 6, 1928, the order for signatures of Henry L. Stimson and Salvador Lagdameo to be used on the notes was made.

**1929**

**January 3, 1929**

Mellon to Davis

. . . The revision of U.S. currency is the most important ever done. I believe the matter of portraits might be further considered. I appreciate the sentimental interest in the portraits, and further study might suggest satisfactory changes. Let's confer on it.

**February 12, 1929**

Cable, to Governor General

. . . At a conference it was suggested to the Treasury Department that since all U.S. portraits are in the center, the Philippine portraits can be put on either side. Different portraits of Washington and McKinley can be used, further eliminating the possibility of confusion.

**February 28, 1929**

Memo for Parker

. . . Keep Mt. Mayon on the ₱20.



### March 1, 1929

Davis to Mellon

... Along with the order, here are the approved models, except the P5 and P10. The P1 has PNB; this model is approved for Philippine Treasury Certificates with Mabini.

### March 9, 1929

Radiogram to Governor General

... The Treasury says a sheet has 5 notes. The number of sheets equals P50 million as requested of each, not 10 million. Also, the number of subjects per sheet may be changed. There will be no more reference to sheets, just the amount.

### March 25, 1929

Hurley to Mellon

... This department approved eight new backs of all values -- and faces for 1, 2, 20, 50, 100 and 500 pesos notes.

### March 28, 1929

Good to Secretary of the Treasury

... McKinley and Dewey are all right. Washington after Houdon is all right for Philippine notes, and Washington by Stuart is on U.S. notes.

### April 15, 1929

Hall to Bureau of Insular Affairs

... The models of the P5 and P10 series of 1924 are in conformity with the P1 and P2 series of 1924.

### April 18, 1929

Parker to Hall

... They are unchanged from designs last used except as to names of Governor General and Insular Treasurer, the date (to 1922) and year for series. The P10 million will be from these plates for July 1929. It is too late for the new plates.



The Philippine Numismatic & Antiquarian Society will issue a commemorative medal, shown above, in silver and bronze, to mark the visit of Pope John Paul II to the Philippines on February 17-22, 1981. The medal which has a mintage of 150 for the silver and 500 for the bronze will be made available to PNAS members only.

# THE EVOLUTION AND DEMISE OF PHILIPPINE NATIONAL BANK CIRCULATING NOTES 1916-1937

by Neil Shafer

## INTRODUCTION

*As with the preceding two articles, entries here follow in chronological order and in the same format. One area of specific interest centers around 1917 when the Emergency Circulating Notes were prepared and issued. No official correspondence relative to those notes was located, and all the information from which the listings were made in the book is contained here from press clippings of the time. Once more, as all the entries were abbreviated for a handwritten notebook, the exact wording of the originals cannot be given in these listings. Facts and opinions of those who originated the writing, however, remain unaltered and are presented fully here.*

*List of individuals and titles referred to in this section:*

Carmack, Mr. (position? )  
Crowell, Benedict, *Assistant Secretary of War*  
Corpus, Rafael, *President PNB*  
Ferguson, Samuel, *Cashier PNB*  
Ingraham, William M. *Assistant Secretary of War*  
McIntyre, Frank, *Brigadier General, Chief of Bureau of Insular Affairs*  
Page, Frederick H., *husband of the sister of Charles A. Conant*  
Ralph, Joseph E., *Director BEP 1908-1917*  
Trinidad, W., *Acting General Manager PNB*  
Walcutt, Charles C., Jr., *Acting Chief, Bureau of Insular Affairs*  
Wilmeth, James L., *Director BEP 1917-1922*  
Yulo, Jose, *Chairman, Board of Directors PNB*

As before, if one or both names are not given in the correspondence, the titles are shown instead.



## 1916

**March 13, 1916**

Extract from cable from Governor General

... Bank note legend on the face should be "Philippine National Bank Circulating Note Issued under provision of Act numbered 2612 of the Philippine Legislature." On the back it should have the value, PNB Circulating Note, and value. Also, "This note is receivable by the Philippine Government in payment of all taxes, dues, or other claims due or owing to said government and is exempt from all taxes." A Cashier has not yet been appointed, so leave space on the plates. Denominations of notes: ₱2, 5, 10, 20, 50, 100, 500, 1000, and 10,000. Make them the same size as present insular notes.

**March 15, 1916**

Cable, Bureau of Insular Affairs to Governor General

... The President of the PNB is Dr. H. Parker Willis. We are asked to prepare the seal of the PNB and if we can use the same color scheme front and back as Government issues. This would be advantageous.

Note: Above request was OK'd March 17. It was also hoped the bank seal would include the Coat of Arms.

**March 21, 1916**

Order, Secretary of War to Secretary of the Treasury

... ₱2, 5, 10, 50 and 100 ordered.

**May 10, 1916**

Governor General to McIntyre

... The organization date is May 2nd. Use Samuel Ferguson as Cashier. Use colors different from government notes of like denominations.

**May 11, 1916**

Bureau of Insular Affairs to Governor General

... We understood the colors were to be the same as Government notes. The Bureau (of Engraving) has put tints on all ₱2 and most of the ₱5. What do you wish – changes and delay?

**May 12, 1916**

Cable, Governor General (to McIntyre, probably)

... Go ahead with colors as already begun.

**June 26, 1916**

Cable, Governor General (to McIntyre, probably)

... When the notes now in progress are finished, suspend further manufacture. We need ₱10's and ₱20's if possible.

**June 27, 1916**

Cable, Bureau of Insular Affairs to Governor General

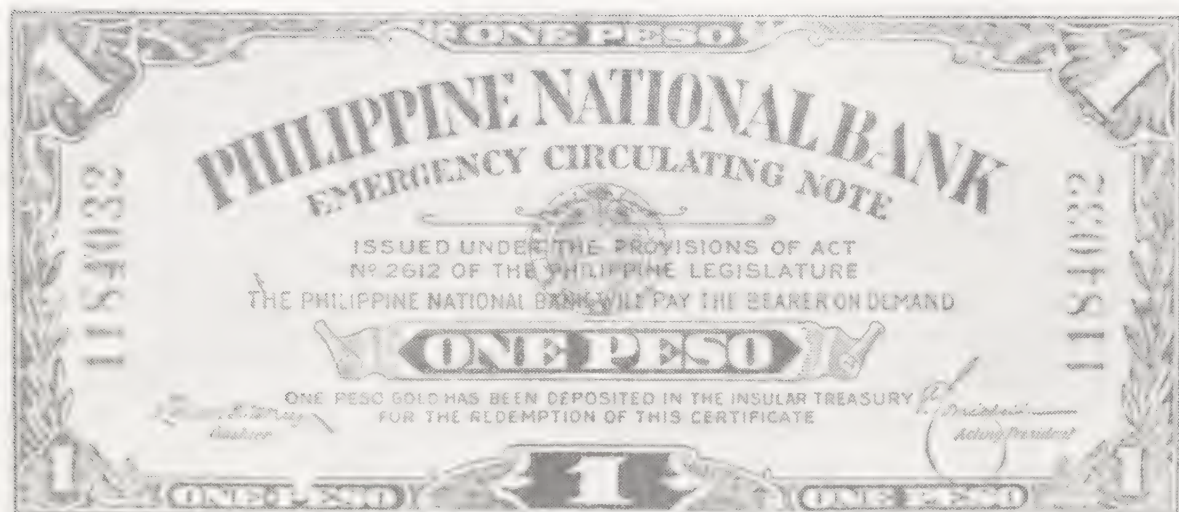
... ₱2, 5, and 10 will be shipped in August. No ₱20's were ordered. Do you desire some?

## 1917

**August 20, 1917**

Order, Governor General

... We need ₱4 million in ₱1 notes, with the same form and lettering as the ₱2. Substitute the vignette of Charles A. Conant for Rizal. Signatures: Ferguson, President, and J. Elmer Delaney,



*One Peso PNB Emergency Circulating Note*

Cashier. (In May 1918, Delaney became Secretary of the PNB.) The notes are urgently needed.

**August 22, 1917**

Ingraham to Secretary of the Treasury  
 . . . We are getting a photo of the late Charles A. Conant for the ₱1. You have Samuel Ferguson's signature. Here is J. Elmer Delaney, Cashier of the PNB now.

**September 10, 1917**

Page to Walcutt

. . . Mrs. Page, C.A. Conant's sister, is supplying a photo of Conant. It was obtained one year before his death.

**September 10, 1917**

Ralph to McIntyre

. . . There will be a long delay of perhaps 9 months before the notes are made. War demands are heavy. Shall we proceed?

**September 11, 1917**

McIntyre to Ralph

. . . Reconsider; the peso has a face value

of 50¢ and silver value of 53¢. The Philippine government wants no more silver pesos in circulation. They need the ₱1 and 2 notes.

**September 27, 1917**

Press clipping, The Manila Times

. . . ₱1 million in ₱1 notes and 500,000 Half Peso notes will be put into circulation Sept. 28. The notes will have the seal of the PNB and the words "Emergency Circulation. . ."

**September 28, 1917**

Ralph to McIntyre

. . . I can reduce the time from 9 to 5 months, using the utmost possible speed.

**September 28, 1917**

Press clipping, El Ideal, Manila

. . . The legislature will take action regarding fractional paper issues made by the PNB.

**October 20, 1917**

Press clipping, Philippine Free Press

. . . Because of the absorption of nearly



all the first issues of ₱500,000 in 50 Centavos notes, another half million pesos will soon be issued.

**October 31, 1917**

AP Mail Matter for use

. . . Silver pesos are now worth \$1.15. The Chinese are hoarding and probably melting them. Because of the danger of rising silver prices, the PNB is authorized to print ₱4 million in ₱1 notes.

**November 2, 1917**

Ferguson to McIntyre

. . .Here is the model for the front and back (of the ₱1). (approved by Walcutt Nov. 6)

**November 24, 1917**

Press clipping, Philippine Free Press

. . .An issue of ₱1 million in ₱1's and ₱1 million in 50 centavos notes is ready. In a few days, ₱250,000 in 20-centavo bills and ₱250,000 in 10-centavo bills will be released.

Note: According to a report from the Governor General, the total PNB emergency note issued was ₱2,700,000.

## 1918

**January 26, 1918**

Press clipping, The Manila Times

. . .Manila street car companies had been forced to issue paper centavos because of a lack of centavo coins. (See also Manila Times Sept. 23, 1919.)

**May 1, 1918**

Carmack to Ferguson

. . .Here are the signatures of V. Concepcion, President, and D. Pekson,

Cashier.

Note: the total cost for 4 million notes was \$37,174.75.

## 1919

**July 8, 1919**

Order, Governor General

. . . We need ₱20 notes amounting to ₱4,965,000. Wording should be as the rest. Here is the signature of S. Mercado, Cashier. The notes should bear the figure of the late Congressman Jones.

**July 30, 1919**

Crowell to Wilmeth

. . .The series date will be 1919. The vignette is of Congressman William A. Jones, former Chairman of the Committee on Insular Affairs of the House. The picture of Jones will be sent by the Bureau of Insular Affairs.

**August 29, 1919**

Order, Governor General

. . .We need an additional ₱5 million in ₱20's, totaling ₱9,965,000.

**October 16, 1919**

Wilmeth to Crowell

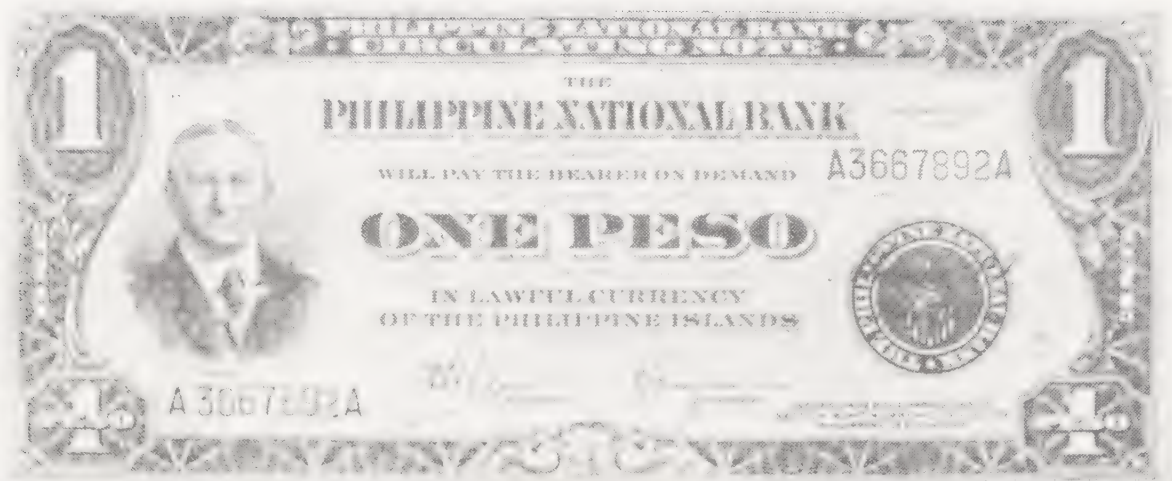
. . . Here is the model of the face and back of the ₱20. (approved Oct. 20, 1919 except that it had to have Act 2612, not 2812)

Note: There were ₱60,000 of the ₱1,200,000 of fractional PNB notes circulating by Dec. 31, 1919.

## 1920

**March 25, 1920**

Acting Manager PNB to Walcutt



*One Peso PNB Note*

... Order 10 million notes each in ₱5 and ₱10. Same signatures of Mercado and Concepcion.

**March 29, 1920**

Crowell to Secretary of the Treasury  
... The letter of March 21, 1916 ordered notes from ₱5 to ₱100. Cancel the remainder of that order and print the new order of ₱5 and ₱10's.

**April 2, 1920**

Cable, Governor General to Secretary of the Treasury and Walcutt  
... Order ₱20 million in ₱50's and ₱20 million in ₱100's. Words as the rest of the notes.

**April 7, 1920**

Walcutt to Wilmeth  
... We interpret the order of March 25 to mean 10 million pesos in ₱5's and 10 million pesos in ₱10's. The order will proceed on that basis.

## 1921

**February 24, 1921**

Order, Manila Office PNB (to Bureau of

Insular Affairs, probably)

... Order notes from ₱1 to ₱20. Act 2612 as amended by Acts 2747 and 2938 of the Philippine Legislature. Signatures to be S. Mercado and Miguel Unson, President. You will need Unson's signature.

## 1923

December 12, 1923

(BEP, probably) to McIntyre

... We have, from the order of March 7, 1921, these notes which can be completed: ₱1 — 20,000; ₱2 — 15,000; ₱5 — 5,000; ₱10 — 5,000; ₱20 — 5,000.

**December 26, 1923**

Governor General (to McIntyre, probably)  
... Destroy the remaining notes.

## 1924

**July 8, 1924**

(Trinidad to Insular Treasurer)

... Order for ₱5 million in ₱1's. Signatures to be Rafael Corpus, President and S. Mercado. Date to be Series of 1924.



## 1928

From News Clippings – Beginning with 1925, the PNB has withdrawn certain amounts of its circulating notes. Total circulating after approval of rehabilitation acts was ₱32,300,000. Withdrawn was ₱12,800,000 from 1925 through 1928. The withdrawal of ₱800,000 reduces the net circulation to ₱19,500,000 in June 1928. The Bank needs to get down to its authorized capital of ₱10,000,000. In October 1928 the PNB retired ₱3,000,000.

## 1929

**June 15, 1929**

News clippings

... The PNB withdrew ₱1,500,000 this month, leaving only ₱4,000,000 remaining unredeemed. ₱1,500,000 will be withdrawn this year. Next year it will be ₱2,500,000.

## 1934

**August 9, 1934**

Corpus to Insular Treasurer

... After retiring all ₱2's issued by us, we have an excess of ₱11,069. We need verification and a complete listing of all notes.

## 1935

**June 28, 1935**

Request for notes (from PNB Office, probably)

... We will need PNB notes for 1937. 1 million pesos in each denomination of ₱5, ₱10 and ₱20.

## 1936

**September 8, 1936**

Letter from PNB (to Bureau of Insular Affairs, probably)

... There will be some changes in recently ordered notes. The notes are to read "in lawful money of the Philippines" instead of Philippine Islands. V. Carmona, President and F.P. Paterno, Cashier. Make them Series of 1937.

## 1937

**February 18, 1937**

Order from High Commissioner

... Order ₱1 million in ₱5 notes. Changes them to read "Philippines" instead of "Philippine Islands." Also use the new signatures.

**April 6, 1937**

Yulo To Bureau of Insular Affairs

... Here are signatures of Jose Yulo, Chairman, Board of Directors, and Feliciano Paterno, Cashier. The legend: Issue authorized Mar. 24, 1937, under the provisions of Act No. 2612 of the Philippine Legislature, as amended. Make them Series of 1937. Delete "Manila PI May 2, 1916" on ₱5 and ₱10, and "Manila PI 1919" on the ₱20. On the back, instead of Philippine Government put Commonwealth of the Philippines. Change coats of arms in or out of the bank seal to the new Commonwealth coat of arms.

Note: Models were submitted in March 1937, and OK'd July 21.



# THE EVOLUTION AND DEMISE OF EL BANCO ESPAÑOL FILIPINO AND BANK OF THE PHILIPPINE ISLANDS NOTES 1908-1933

by Neil Shafer

## INTRODUCTION

*This is the fourth and last of the series of articles based on research for my 1964 Philippine Paper Money Guide. The same format is followed here as with the preceding three articles. A particularly revealing exchange of correspondence centers around the deletion of the Bookkeeper title from notes of El Banco Español Filipino. The direct results of these letters can be seen on the notes. It should again be stressed that the listings given here do not contain the exact language of the original correspondence as each notebook entry was abbreviated to preserve only the full sense of the data. In all cases such preservation was satisfactory, and full details are presented here without alteration.*

*At the end of this article are a number of notations found later which are of general interest. The first several relate to counterfeiting; the last few deal with serial numbers and a certificate cleaning machine.*

List of individuals and titles referred to in this section:

Borromeo, Fulgencio, *Vice President, later President BPI*  
Campos, Pedro J., *President BPI*  
Davis, Dwight F. *Secretary of War (later Governor General PI)*  
Edwards, Col. Clarence R., *Chief of Bureau of Insular Affairs*  
Hurley, Patrick, J., *Secretary of War*  
Jacobs, S.R., *Acting Commissioner of Public Debt*  
McIntyre, Frank, *Brigadier General, Chief of Bureau of Insular Affairs*  
Parker, Mr. (position?)  
Ramos, Antonio, *Treasurer PI*  
Roosevelt, Theodore, Jr., *Governor General PI*



Short, Mr. (position? )

Smith, James F., *Governor General PI*

Sullivan, Thomas J., *Assistant Director BEP, Director 1906-1908*

Walcutt, Charles C., Jr., *Acting Chief, Bureau of Insular Affairs*

Wilmeth, James L., *Director BEP 1917-1922*

As with the other sections, if one or both names are not given in the correspondence, the titles are shown instead.

## 1907

**August 26, 1907**

Smith to Edwards

... Here are designs and amounts needed for each note: ₱5 — 400,000; ₱10 — 200,000; ₱25 (changed to ₱20) — 30,000; ₱50 — 10,000; ₱100 — 4,000; ₱200 — 1,000. These should be of the same size and paper as the Silver Certificates. Signatures are: E. del Saz Orozco, Director; Lino Equia, Cashier. We need these for circulation about January 1, 1908.

**October 15, 1907**

Sullivan to Edwards

... Here is the model for the ₱5 El Banco Español Filipino (approved Oct. 15).

**October 15, 1907**

McIntyre to Smith

... The notes do not show the authority for issue. I hope by the first part of the year we can have the notes.

Note: Model for the ₱10 was approved Oct. 29, 1907. Model for the ₱25 was submitted on Nov. 8, then changed to ₱20.

**November 23, 1907**

Sullivan to McIntyre

... We need the correct Spanish words. On the ₱50 change Cincuenta to Cien; on the ₱100 Un Ciento to Cien; on the ₱200 Dos Cientos is all right.

Note: Models for the ₱50 and ₱100 were submitted Dec. 3 and 16, respectively.

**December 17, 1907**

McIntyre to Sullivan

... Two signatures will be engraved. Leave a space for the Bookkeeper, El Tenedor de Libros, so he can affix that signature himself.

**December 30, 1907**

McIntyre to Sullivan

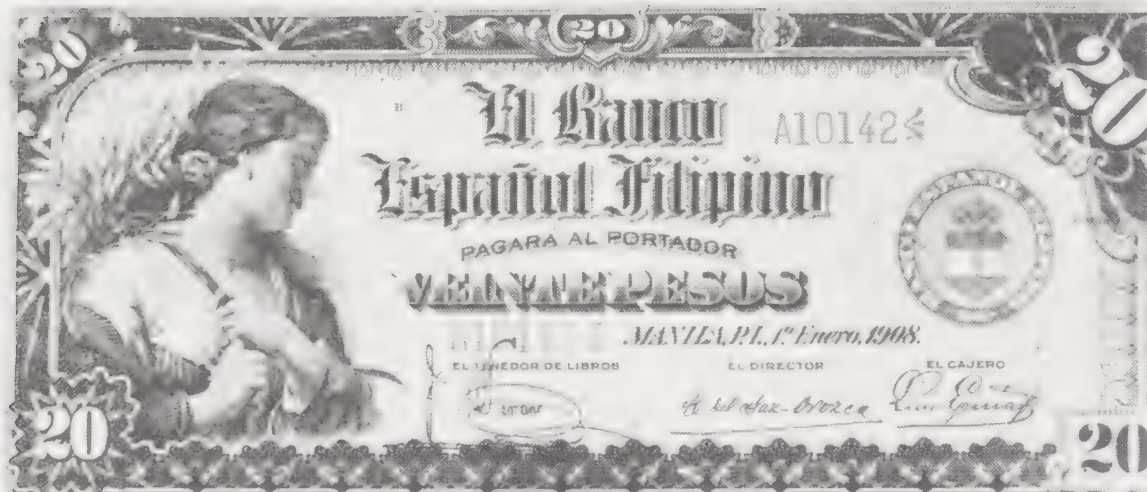
... Send the notes in sheets; it is easier to sign them manually.

## 1908

Note: Model for the ₱200 was OK'd January 9, 1908.

**February 5, 1908**

Cable, Smith (to Edwards, probably)  
... The Spanish Philippine Bank wants signatures engraved, notes separated and sent in small packs just as with the Silver Certificates.



10P, 20P and 50P El Banco Español Filipino Notes



**February 5, 1908**

Edwards to Smith

... It is impossible to engrave the Bookkeeper's signature as it was not furnished.

**March 6, 1908**

Cable, Smith (to Edwards, probably)

... The new charter of the bank requires only the signatures of the President and Cashier on the notes. We are requested to leave out the space for the signature of the Bookkeeper, and change "Director" to "President." Have the changes made as soon as possible so that the balance of the notes still coming will conform with the bank charter.

**March 9, 1908**

Edwards to Smith

... We can change the signatures on the three highest denominations only. They will have the signatures of President and Cashier engraved on the notes, and will have Bookkeeper signature removed. "El Presidente" will be substituted for "Director."

**March 17, 1908**

McIntyre to Sullivan

... A cable from Smith says El Tenedor de Libros should be left off the three highest denominations. Also engrave the signatures of President and Cashier. The notes can now be separated.

**March 14, 1908**

Press clipping, The Philippine Gossip

... All wording on the notes is Spanish except for the English letters P.I. instead of I.F.

**1911**

**December 29, 1911**

Form letter

... Advising of a change from Banco Español Filipino to "The Bank of the Philippine Islands" as of Jan. 1, 1912.

**December 22, 1911**

Banco Español Filipino to Insular Treasurer

... Order for notes for 1912, denominations from ₱5 to ₱200. The wording is to be entirely in English. The seal is the same but change the Bank name. Have the notes completed and ready for issue. Distinct color should be used for each note, face and back. Designs now in use are all right. The size remains the same, 6 3/16 x 2 5/8 inches.

**1912**

**February 1, 1912**

Acts pertaining to currency

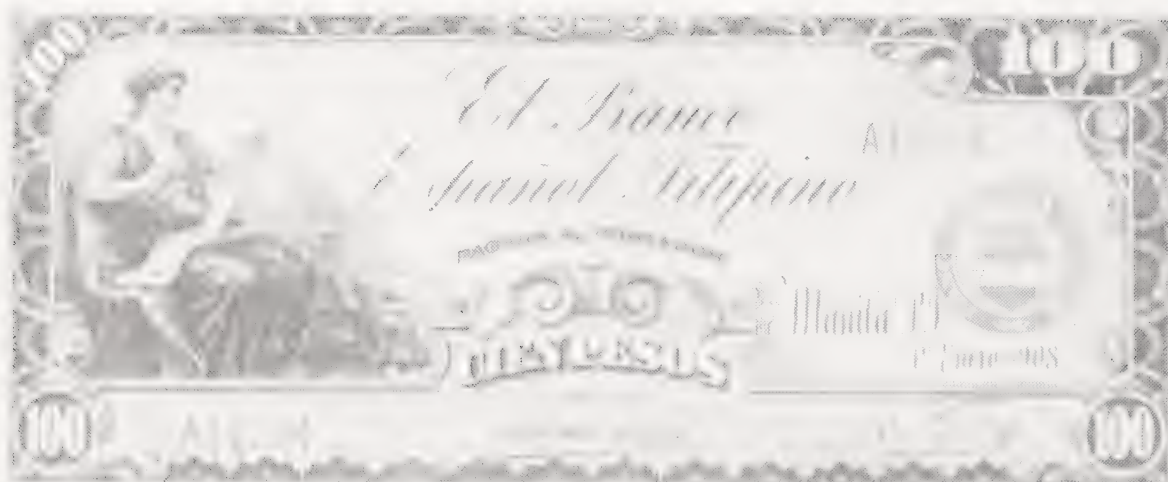
... In Act 2132 dated February 1, 1912, Article 25 says that all issues of the Banco Español Filipino after Jan. 1, 1908 shall be a preferred lien with specific deposits. . . etc. Bonds or other securities deposited with the Treasurer of the PI shall be the security behind these circulating notes, and they will be held until the notes are redeemed.

Note: Models for ₱5 and ₱10 were OK'd Feb. 17; models for ₱100 and ₱200 were OK'd Feb. 26, 1912.

**1915**

**February 5, 1915**

Acts pertaining to currency



*100 P and 200P El Banco Español Filipino Notes*

. . . Act to relieve the BPI of obligation imposed by Article 29, Act 1790 with respect to its circulating notes issued before passage of Act No. 1045. (These notes were issued by Banco Español Filipino after 1903 but before the law affected their redemption and regulating functions according to the law of March 2, 1903). The bulk of said notes were redeemed, with only ₱65,386.81 PI currency or Mex ₱85,002.50 outstanding in 1915. No special fund is needed now for redemption. Notes of various denominations were payable in Mexican coin.

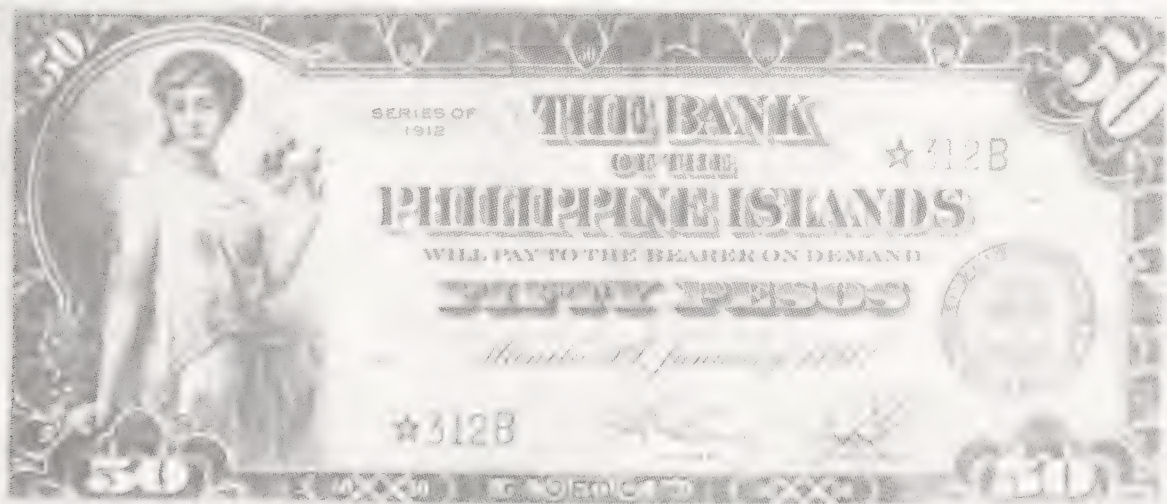
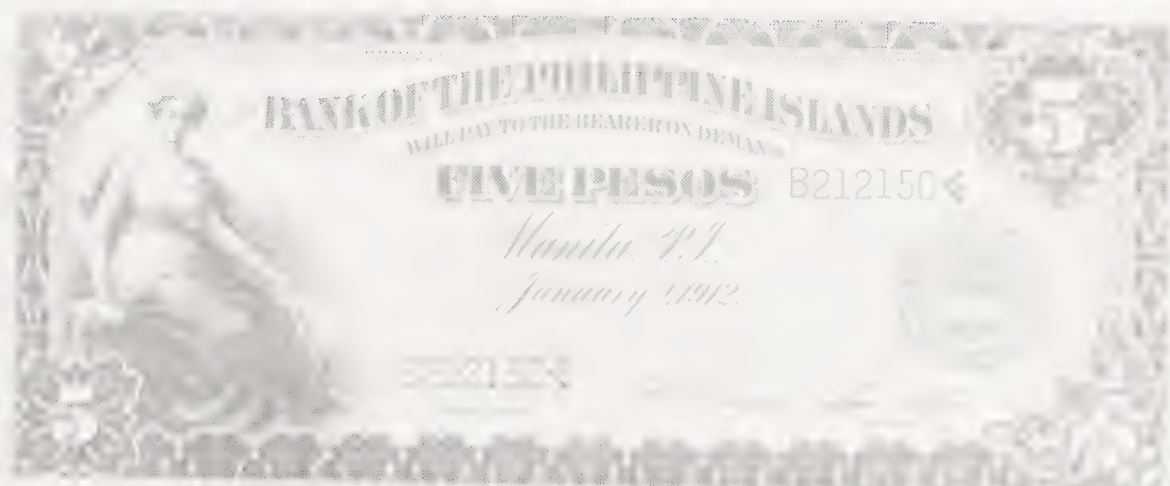
## 1919

### February 20, 1919

Cable, Governor General (to BEP, possibly)

. . . Order ₱2,500,000 in ₱5's, ₱2.1 million in ₱10's, and ₱1.4 million in ₱20's. The last serial numbers were (B) 850,000 for the ₱5, B 330,000 for the ₱10, and B 40,000 for the ₱20. Numerals were in orange.





5P, 10P and 50 P BPI Notes



*100P and 200P BPI Notes*

**April 1, 1919**

Wilmeth to McIntyre

... Since it has been four years from the last printing of these notes, are the signatures of L. Garcia, Cashier, and Jno. S. Hord, President, still the same?

**May 24, 1919**

Walcutt to Wilmeth

... The signatures are E. Sendres, President and L. Garcia, Cashier of the Bank of the Philippine Islands.

**1920**

**June 25, 1920**

Cable, Governor General (to McIntyre, possibly—

... Referring to a letter from the Treasurer of the PI of May 24 about printing P8 million for the Bank of the PI - notes from the new order will be Series of 1920. Serial numbers can go on or be changed at the BEP's discretion.



**July 21, 1920**

Wilmeth to McIntyre

... Is the change to 1920 because of an extension of the charter or a new charter? Also, are there any signature changes?

**August 20, 1920**

McIntyre to Wilmeth

... The full names of the President and Cashier are Eliseo Sendres and Domingo Garcia, not *L. Garcia*. It should be *D. Garcia*.

**October 13, 1920**

Borromeo to Treasurer PI

... We requested a change to 1920 series because former President Jno. S. Hord resigned Feb. 11, 1918 and E. Sendres succeeded him.

## 1927

**April 30, 1927**

Davis (to Bureau of Insular Affairs, probably)

... Order for notes for 1928. Denominations from ₱5 to ₱200. The signature of Fulg. Borromeo as President is the only change.

Note: Models were submitted May 14, and approved May 17, 1927.

## 1931

**January 10, 1931**

Press clipping, Philippine Herald

... Notes retired (by BPI) amount to ₱1,050,000. With this, there is still in circulation ₱7 million.

## 1932

**October 4, 1932**

Hurley to Secretary of the Treasury

... The order of notes for 1933 will be for ₱5 million, consisting of ₱2 million each in ₱5's and ₱10's, and ₱1 million in ₱20's.

**October 12, 1932**

Short to Roosevelt

... If there are only minor changes, then we can have the bills soon. If you need different signatures, please send them.

**October 14, 1932**

Campos to Insular Treasurer

... Change the date to Series 1933 and date January 1. Here are signatures of Pedro J. Campos, President, and Domingo Garcia, cashier.

**October 20, 1932**

Cable, Governor General (to Bureau of Insular Affairs, probably)

... The series of 1933 will have the same designs. Date of issue will be January 1, 1933. The new signature of the President is coming by mail.

**December 19, 1932**

Jacobs to Chief, Bureau of Insular Affairs

... (Here are) models of the notes. Also (we need) an opinion on changing the ₱200 note.

**December 29, 1932**

Parker to Governor General

... Here are the models of the other notes. The ₱200 is probably now obsolete.

## 1933

**February 18, 1933**

Campos to Insular Treasurer

... We want no design change that might cause confusion with Treasury Certificates, since we have to cancel old notes before getting new ones at the Insular Treasury.

**February 24, 1933**

Third Endorsement, by Ramos

... The proposed changes in design and color are disfavored. It would cause too great a similarity to Treasury Certificates. Also, the Philippine Government does not guarantee final redemption of circulating notes of the BPI. The ₱200 is still authorized but it has not been used for a while.

Note: As of October 1, 1934, no more notes were needed until at least 1938.

### Items of General Interest

**December 2, 1905**

Press clipping on Counterfeiting, Manila Times

... There exist counterfeits of Silver Certificates series 1903 (persons were arrested November, 1905 in San Francisco).

**March 29, 1911**

Press clipping, letter to Manila Times

... There is a counterfeit P20 bill – a bad imitation on good paper. (Five members of a gang were arrested in May, 1911.)

**May 13, 1918**

Cable (from Governor General, possibly)

... On the P1 bills PNB 1918, you must take great care to check for counterfeits.

**December 27, 1907**

Cable, Smith (to Edwards, probably)

... Does the US keep a record of notes destroyed by serial numbers of date of issue and destruction?

**December 27, 1907**

Edwards to Smith

... Date of issue and first and last numbers of Certificates and notes *issued* are recorded, but *only* the date of destruction and amounts of each denomination and series destroyed is recorded.

Note: The Auditor on Oct. 14, 1908 objected to not keeping a record of serial numbers, as he felt that slip-ups could occur.

**February 3, 1927**

(from BEP, probably) to Lagdameo

... In reply to Lagdameo's request for a certificate cleaning machine, F.J. Thiel (?) Assistant Treasurer, says that such a machine was used in the Treasury and several Subtreasuries some years ago, during the late war. They have been discontinued and the machines demolished. The man who built them is no longer at the BEP, so there is no information.

**April 20, 1929**

Broughton to Chief, Bureau of Insular Affairs

... Each sheet for paper money is considered a 5-subject sheet though the paper is actually manufactured and printed as 10-subject sheets. 10-subject sheets in the future will be specified.

**September 23, 1929**



Broughton to Parker

. . . Here are die proofs of the P100, face and back, and the P2 face (approved September 25 by Cox).

**October 10, 1929**

Broughton to Parker

. . . Here is the proof of the P500 back (approved October 11 by Parker).

**October 10, 1929**

Broughton to Parker

. . . Here is the proof of the P500 back (approved October 11 by Parker). Also the proof of the P50 face. (approved, probably by Parker, October 17).

Note: (by Broughton, probably) Die proofs were sent for approval, from which the currency was printed. If there is a mistake, the die has to be softened before being corrected. If the die is hardened and tints added, the change would be expensive. Tinting, adding the seal, etc. is separate from preparation of the die.

Note: die proof of the P500 face was approved November 8, 1929. Proofs of the P1 and P5 were OK'd December 6, 1929.

## 1930

**March 18, 1930**

Broughton to Parker

. . . Proof of the P10 is here (approved March 20, probably by Parker).

**August 14, 1930**

Lagdameo to Hurley

. . . Order for P5 million in P1 notes.

**October 4, 1930**

Parker to Davis

. . . The P1 notes will be Series of 1929.

**October 14, 1930**

Parker to Davis

. . . Here are printed proofs of the P1. The back is carmine red. If the Philippine government OK's it, the Bureau will concur (OK'd by the Governor General October 20, 1930).

## 1931

**April 10, 1931**

Radiogram from Manila, Butte to Parker

. . . The P5 notes have been received. They are of the old design. There is no pending order. We decided to discontinue further issue from the present supply of said certificates. I am ordering P10 million of the new design P5 notes and in the color suggested.

Note: Hall had Specimens of eight denominations Series 1924 and 1929 sent to Parker for comparison on April 14, 1931.

**April 16, 1931**

Hall to Parker

. . . Here are models for face and back (of the P5). There are two different shades of yellow (approved April 17, 1931, probably by Parker).

Note: The name of C. Aubrey Huston, designer at the Bureau of Engraving, is next in the notebook. Perhaps he designed the P5 note just approved.

**April 22, 1931**

Hall to Parker

. . . Of the approved models, there are two different colors each of the 2, 10, 20, 50, 100 and 500 pesos notes (approved May 1, 1931, probably by Parker).

## 1933

**January 9, 1933**

Broughton to Parker

. . . We need more blank paper for notes. The last order was for a standard size of 14-½ by 14-¼ inches. This is for 10 subjects as authorized in your letter of July 21, 1932.

**August 16, 1933**

Parker to Hall

. . . Here is the signature for Frank Murphy, Governor General and Lagdameo. These are to be used for the ₱2,460,000 Treasury Certificates ordered May 29.

## 1936

**June 11, 1936**

Order from the High Commissioner, Philippines

. . . (some notes ordered) Have signatures of Manuel L. Quezon, President of the Philippines, and Antonio Ramos, Treasurer, on these notes.

**June 17, 1936**

To High Commissioner, Philippines

. . . Do you desire Series of 1929 continuation or begin a new Series of 1936?

**June 20, 1936**

High Commissioner (to Hall, possibly)

. . . Effect a general revision. Use the word "Philippines" as a substitute for

"Philippine Islands" wherever used.

**July 1, 1936**

Radiogram from Quezon

. . . Substitute words "in silver pesos or in legal tender currency of the United States of equivalent value" instead of the gold-silver wording. All denominations are affected.

**September 4, 1936**

Long to Cox

. . . Here are the models for all denominations of Philippine notes (approved September 5, 1936 by Cox).

## 1941

**March 5, 1941**

Order from Sayre

. . . (ordered some notes) No change in design except A. S. de Leon as Treasurer and the date Series of 1941.

## 1944

**June 9, 1944**

SECRET Letter to Bell from Carter

. . . I want 1,000,000 pesos in Philippine currency of a series *prior to 1941*. I understand you are familiar with the above request and that the Treasury will have the currency available early.

Denomination	Number of notes
₱5	50,000
₱10	25,000
₱20	12,500
₱100	2,500

Note: Instructions from Hall said to use numbers from the last issue of the 1936 Series. We need plates for ₱5 and



P10 notes. Plates for the P20 and P100 are in custody of the plate vault. The reason for the need for such notes is military operations.

**July 31, 1944**

Fortas order

. . . (ordered some notes) Star notes will have the star at the suffix and F as the prefix.

Note: on an order received at the BEP August 24, 1944 for 1,300,000 sheets of 10-subject Phillippine Treasury Certificates, the following explanation of printing procedures for these notes is contained: These notes used to go in 10-subject sheets in the Plate Printing Division, scheduled to the Examining Division where the certificates were cut into 5-subject sheets, then trimmed on all four sides and scheduled to the Surface Printing Division. There they were numbered and sealed in the numbering section on a machine reconstructed many years ago for this particular job. It is too slow for the VICTORY series. Now the Examining Division schedules 10-subject sheets to the Surface Printing Division. The first step is to air trim the sheets on the bottom and the left side. They are then sent to the guillotine cutting machine where the top and right sides are cut, making the sheets the same size for succeeding processes. Then they are scheduled to the flatbed section for overprinting of the word "VICTORY" on the backs of the notes, 10-subject sheets, in black ink. Then the sheets are numbered and sealed in one operation with the exception of the 1 peso. This denomination, on account of the limited

space provided for numbers and seals (on the notes), must be processed through the press twice, one time for the number and one for the seal. Then the notes are scheduled for the bindery section where they are cut into single subjects on a bracket cutting machine. Next they go to the numbering section where they are examined, counted, banded with paper bands, steel banded 4000 notes to a package and placed in a vault for future delivery. To air trim this work, it was necessary to start two 8-hour shifts on Saturday, August 26, 1944, in the bindery revenue section, operating the 12 air trimming machines. 10-subject Philippine paper is 14" by 14-1/2 inches, while U.S. is 12 3/4 by 16 3/8 inches.

### Special Notes on the Military Printings and Issues during World War II

The 1964 book gives the essential details of these printings and issues. However, to present as clear a picture as possible and also add a few comments and two corrections to totals, the entire story is presented here.

### NOTES DATED 1936

Two orders were placed for notes "earlier than 1941" which turned out to be of the 1936-dated types.

Order of June 1944:

- P5 — 50,000 notes numbered D3 244 001D to D3 294 000D.
- P10 — 25,000 notes numbered D2 024 001D to D2 049 000D.
- P20 — 12,500 notes numbered D1 664 001D to D1 676 500D.

P100 – 2,500 notes numbered D41 001D to D43 500D.

Order of September 1944:

P5 – 250,000 notes numbered D3 294 001D to D3 544 000D.

P10 – 125,000 notes numbered D2 049 001D to D2 174 000D.

P20 – 62,500 notes numbered D1 676 501D to D1 739 000D.

P100 – 12,500 notes numbered D43 501D to D56 000D.

Totals for each denomination of the 1936 – dated special issue is as follows:

P5 – 300,000 notes. This is Catalog No. S65 and is a corrected figure.

P10 – 150,000 notes. This is Catalog No. S75 and is also a corrected total.

P20 – 75,000 notes. P100 – 15,000 notes.

## NOTES DATED 1941

There were two separate issues of 1941-dated notes aside from those sent and issued regularly before World War II broke out. These special issues simply made use of the finished 1941-dated notes on hand at the Bureau, but they were not under any circumstances authorized by any Philippine official.

The first order consisted of two requests for currency in 1943. Request of January 1943, for notes to simulate used currency: 500,000 pesos in face value in 1, 5, and 10P denominations.

P1 – 300,000 notes numbered E6 008 001E to 056 000E; E6 064 001E to E6 072 000E;

E6 080 001E to E6 324 000E.

P5 – 20,000 notes numbered E1 208 001E to E1 228 000E.

P10 – 10,000 notes numbered E810 001E to E820 000E.

Supplemental request as above, September 1943:

1,000,000 pesos in face value, only 5 and 10P denominations.

P5 – 100,000 notes numbered E1 208 001E to E1 228 000E.

P10 – 50,000 notes numbered E820 001E to E870 000E.

Totals sent for each denomination of the “aged” currency is as follows:

P1 – 300,000 notes.

P5 – 120,000 notes.

P10 – 60,000 notes.

The second order for some of the 1941-dated notes came in August, 1944 and the notes delivered to the Navy in October. These were to be used for Aviators’ Emergency Money Packets. 5,000 packets of 100 pesos each were to be assembled. The following notes were delivered to the Navy:

P1 – 200,000 notes numbered E6 324 001E to E6 524 000E.

P5 – 20,000 notes numbered E1 328 001E to E1 348 000E.

P10 – 20,000 notes numbered E870 001E to E890 000E.

All these military operations issues are scarcer than their amounts delivered would indicate. The reason is that on some unspecified date, there were 397,550 pesos in face value of such issues destroyed.

Destruction of notes dated 1941 at Bureau of Standards and BEP



A portion of the notes sent to the Bureau of Standards for the aging process was ruined and deemed unfit for the operation. The following notes were destroyed at that time:

- ₱1 – 24,000 notes, numbered from E6 000 001E to E6 008 000E;  
E6 056 001E to E6 064 000E;  
E6 072 001E to E6 080 000E.
- ₱5 – 20,000 notes, numbered from E1 188 001E to E1 208 000E.
- ₱10 – 10,000 notes, numbered from E800 001E to E810 000E.

The second instance of such destruction came in 1949. Before World War II had begun, a substantial order for 1941-dated notes had been received and was in preparation. Some was finished and sent before war broke out, but much of the order remained at the BEP awaiting instructions. In fact, one shipment had been sent out on November 4, 1941 but was returned to the BEP in April 1942.


The full printing of notes Series of 1941 was as follows:

- ₱1 – 8,180,000 notes, numbered from E1E to E8 180 000E.
- ₱2 – 2,879,000 notes, numbered from E1E to E2 870 000E.
- ₱5 – 2,388,000 notes, numbered from E1E to E2 388 000E.

- ₱10 – 1,760,000 notes, numbered from E1E to E1 760 000E.
- ₱20 – 684,000 notes, numbered from E1E to E684 000E.
- ₱50 – 196,000 notes, numbered from E1E to E 196 000E.
- ₱100 – 116,000 notes numbered from E1E to E116 000E.
- ₱500 – 40,000 notes, numbered from E1E to E40 000E.

On June 14, 1949, Holtzclaw ordered that the remaining Philippine certificates dated 1941 should be destroyed. Delivery for destruction was scheduled on August 4-5, 1949. The 1941 notes destroyed were the following:

- ₱1 – 1,656,000 notes, numbered from E6 524 001E to E8 180 000E.
- ₱5 – 1,040,000 notes, numbered from E1 348 001E to E2 388 000E.
- ₱10 – 870,000 notes, numbered from E890 001E to E1 760 000E.
- ₱20 – 400,000 notes, numbered from E284 001E to E684 000E.
- ₱50 – 196,000 notes, the entire printing.
- ₱100 – 116,000 notes, the entire printing.
- ₱500 – 40,000 notes, the entire printing.

Proof impressions and Specimen sheets exist for the three highest denominations; they were inspected personally. 

# SAVE IN BANKS

### BARRILLA EDITORS MOVING TO U.S.A.

Dr. Benito J. Legarda, Jr., former Central Bank Deputy Governor and *Barrilla* Editor, was recently appointed as Alternate Executive Director in the International Monetary Fund (IMF). In addition to his duties at the IMF which he will assume this May, he was also designated as Economic Counselor in the Philippine Embassy in Washington, D.C.

Dr. Legarda is currently the adviser to the Minister of Finance, a post which he

assumed immediately after his retirement from the Central Bank in May, 1980.

His entire family will be moving with him to Washington and *Barrilla* will therefore be missing the services of its Executive Editor, Dr. Angelita G. Legarda. This husband and wife team has been credited for the establishment of the Money Museum and the subsequent birth of *Barrilla* which they jointly edited during the last six years.

### BANK NOTE SOCIETY FORMED

The country's newest numismatic organization, the Bank Note Society of the Philippines (BNSP), was recently organized by leading paper money collectors in a meeting held last August at the residence of Feliciano Belmonte, president of the Philippine Numismatic & Antiquarian Society (PNAS). Operating as an affiliate of the PNAS, the BNSP is the only society in the Philippines exclusively devoted to the collection of paper notes.

An initial set of officers listed hereunder was selected from among the founding members:

President . . . . Guy Davis  
Vice-President. Felix Alvero

Secretary . . . . Antonio M. del Mundo  
Treasurer . . . . Gabriel Formoso, Jr.  
Directors . . . . Feliciano Belmonte, Jr.  
                    Conrado F. Ciriaco  
                    Gregorio S. Font  
                    Benito Legarda, Jr.  
                    Felipe Liao  
                    Jorge de los Santos, Jr.

The club's initial activity was the sponsorship of an auction of paper notes which was held in conjunction with that of the PNAS at the Manila Garden Hotel on November 22, 1980.

Paper note collectors who are interested in joining the BNSP may communicate with the Secretary, Antonio M. del Mundo, c/o Money Museum, Central Bank of the Philippines, Manila.





*Governor Jaime C. Laya (right) in a lively conversation with Finance Minister Cesar Virata and Mr. Shajid Husain, World Bank vice-president for Asia and the Pacific, during cocktails held at the Money Museum for the visiting WB official on January 14, 1981, the first day of office of the new governor.*

## DONATION TO THE MM

Gerardo Honesto Llanes, a grade school pupil of Claret School in Quezon City recently donated a Hongkong 20¢ silver coin dated 1895 during a visit of his class to the Money Museum. His father, Honesto Llanes, an examiner of the CB Department of Commercial and Savings Banks has been a consistent donor to the MM for the last seven years.

## MM ASSISTANT CURATOR NAMED

Antonio M. del Mundo was recently appointed by the Monetary Board as Assistant Curator of the Money Museum effective January 30, 1981. Pending the appointment of a full-time Curator, he will be directly managing the affairs of the MM and will be taking over from Dra. Angelita G. Legarda, Numismatic Consultant, who has been acting as Curator since the MM's opening in 1974. Dra. Legarda will be moving to Washington, D.C. this February.

Del Mundo has had a long exposure in museum work, being the MM's Administrative Officer for seven years prior to his new appointment. He had assisted Dra. Legarda in all aspects of the MM's projects, noteworthy of which were the publication of the *Barrilla* and the holding by the Central Bank of numismatic expositions in Acapulco, Mexico

in 1978 and in Madrid and Barcelona, Spain in 1979. In 1980, he was awarded by the Philippine Numismatic and Antiquarian Society (PNAS) the prestigious Gilbert S. Perez Award for "outstanding literary achievements contributing to the development and promotion of Philippine numismatics."

His articles have been published in *Barrilla*, *Bondline*, *Numismatic Scrapbook* in Sidney, Ohio, *Philippine Numismatic Monographs* and *Philippine Coin Albums* both published by the PNAS.

Del Mundo is a member of the Philippine Numismatic and Antiquarian Society, American Numismatic Association, Bayanihan Coin Club and the Bank Note Society of the Philippines of which he is a founding member and its present secretary.

## PNAS OFFICERS RE-ELECTED

At a recent meeting at the Casino Español, the Board of Directors of the Philippine Numismatic and Antiquarian Society unanimously agreed for the re-election and retention of the incumbent officers of the Society who are still with the Board.

To serve the 1981 term are:

President – Feliciano Belmonte, Jr.

Vice-President – Felipe Liao

Secretary – Conrado F. Ciriaco

Treasurer – Antonio Catu

Directors – Felix Alvero

Antonio Bantug

Guy Davis

Rogelio de Jesus

Angelita G. Legarda

Richard Lopez

Albino Quiban



## IRAQI FOREIGN MINISTER VISITS MM



*Foreign Minister Sadoon Hammadi of Iraq, second from left, being briefed by Antonio del Mundo of the MM. Shown also are Deputy Governor Eugenio Nierras, Jr. and two members of the minister's party.*

Dr. Sadoon Hammadi, foreign minister of Iraq, visited the Money Museum last month, one of the first places on his itinerary during his brief stay in the Philippines.

A coin collector himself, he was impressed by the coverage of the MM collection and in his message before departing, stated, "I am glad to visit this exhibition of the Central Bank during my first visit to this country.

Indeed it is our hope to develop our bilateral relations on an equitable basis. Many thanks for this valuable information."

Dr. Hammadi was accompanied by the Iraqi ambassador to the Philippines, Wabhi Abdul Razak Fattah and was welcomed at the MM by Deputy Governor Eugenio Nierras, Jr., Director Cezar Aquino of the Cash Department and Antonio M. del Mundo of the MM.



## GOLD COIN TO MARK PAPAL VISIT



*1,500 Peso 1981 Proof Gold Coin*

The visit to the Philippines of Pope John Paul II from February 17-22, 1981 will be commemorated numismatically with the issuance of a 1,500-Peso proof gold coin. Weighing 9.95 grams and with a diameter of 27.74 mm., the reeded coin has a composition of 900 gold, 50 silver and 50 copper. The coin which has a mintage of 1,000 will be legal tender but will not be sold and instead will be used as presentation pieces during the papal visit.

The obverse portrays the three-fourths profile of the Holy Father surrounded by the inscriptions, PAGDALAW NG PAPA SA PILIPINAS 1981. The legend PAPA JUAN PABLO II appears on the lower left quadrant. The reverse features the standing figure of Lorenzo Ruiz with his head upward in prayer before the Madonna and Child. The background is

a scene typical of the executions of Christians in 17th century Japan surrounded by the legends REPUBLIKA NG PILIPINAS 1500 PISO. The inscriptions LORENZO RUIZ MARTIR NA PILIPINO appear in two lines at the upper left quadrant.

The visit, the second to be made by a Pope to the Philippines, will be doubly significant since it will also coincide with the beatification by the Holy Father of Lorenzo Ruiz, a Filipino martyr who was executed with several Dominican missionaries in Nagasaki, Japan in 1637. Centuries-old traditions of the Church will be broken for this will be the first time that beatification, which is a step next to sainthood, will be done outside the enclaves of the Vatican. Furthermore, Ruiz will be the first Filipino ever to be "raised to the altars."







